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XINAO GAS HOLDINGS LIMITED

(新 奧 燃 氣 控 股 有 限 公 司)*

(incorporated in the Cayman Islands with limited liability)

(Website: www.xinaogas.com)

NOTICE OF APPOINTMENT OF EXECUTIVE DIRECTOR AND ADOPTION OF CHINESE NAME

The Board is pleased to announce that Mr. Chen Jiacheng (陳 加 成) was elected as an executive director of the Company by the Shareholders at the Annual General Meeting.

The Board is also pleased to announce that a special resolution relating to the adoption of the Chinese name, 新 奧 燃 氣 控 股 有 限 公 司 , as the Chinese name of the Company was duly passed by the Shareholders at the Extraordinary General Meeting.

The board of directors (“Board”) of Xinao Gas Holdings Limited (“Company”) is pleased to announce that Mr. Chen Jiacheng (陳 加 成) was elected as an executive director of the Company by the shareholders of the Company (“Shareholders”) at the annual general meeting held on 21 May 2003 (“Annual General Meeting”).

Reference is made to the circular of the Company dated 25 April 2003 issued to the Shareholders which contained a notice of the extraordinary general meeting of the Company convened to be held on 21 May 2003 (“Extraordinary General Meeting”) to consider and, if thought fit, pass, amongst others, a special resolution relating to the adoption of the Chinese name of 新 奧 燃 氣 控 股 有 限 公 司 as the Chinese name of the Company.

The Board is pleased to announce that the said special resolution was duly passed by the Shareholders at the Extraordinary General Meeting.

The Company has been using the Chinese name of 新 奧 燃 氣 控 股 有 限 公 司 for identification purpose since around December 2000. In order to formalize the use of such Chinese name and to reflect the identity of the Company better, the said special resolution has been passed at the Extraordinary General Meeting to adopt the Chinese name of 新 奧 燃 氣 控 股 有 限 公 司 as the Chinese name of the Company for the purpose of registration under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

Upon the registration of the Chinese name with the Registrar of Companies in Hong Kong, the adoption of the Chinese name will become effective and the Chinese name of 新奧燃氣控股有限公司 will form part of the Company's name in Hong Kong. The Company will apply for registration of the Chinese name with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Further announcement will be made by the Company when the adoption of the Chinese name becomes effective.

The adoption of the Chinese name of the Company will not affect any of the rights of any Shareholders. Since the existing share certificates of the Company bear both the English and Chinese names of the Company, the Company will not issue any replacement share certificates following adoption of the Chinese name. All existing share certificates in issue bearing the present name of the Company will after the adoption of the Chinese name continue to be evidence of title to the shares in the Company and will be valid for trading, settlement and delivery for the same number of shares in the Company. There is also no change to the existing English and Chinese stock short names of the Company used in the trading system of The Stock Exchange of Hong Kong Limited.

By order of the Board
CHENG Chak Ngok
Executive Director and Company Secretary

Hong Kong, 21 May 2003

* *For identification only*

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*